WELL Health Reports Record Quarterly Revenue reflecting 395% Growth for Q1-2022 Accelerating Organic Growth and Increases Annual Guidance

- WELL reported record quarterly revenues of $126.5 million in Q1-2022 representing a 395% year-over-year (YoY) increase compared to Q1-2021, catapulting the Company to over $500 million annualized revenue run-rate. Revenues reflected accelerating organic growth to 15% on a YoY basis.
- WELL achieved Adjusted EBITDA(2) of $23.5 million in Q1-2022, compared to Adjusted EBITDA(2) of $0.5 million for Q1-2021.
- WELL reported Adjusted Net Income(3) of $8.6 million in Q1-2022, compared to Adjusted Net Loss(3) of $2.4 million in Q1-2021.
- WELL delivered 772,093 total omni-channel patient visits in Q1-2022, representing a YoY increase of 62%. When combined with our diagnostic and asynchronous visits, the total number of patient interactions were 1,064,987 in the quarter, representing an annual run-rate of 4.26 million patient interactions.
- WELL is increasing its guidance for 2022 annual revenue to exceed $525 million from the previous guidance of over $500 million. WELL expects to generate Adjusted EBITDA approaching $100 million and the Company expects to be profitable for the full year of 2022, on an Adjusted Net Income(3) basis.

Vancouver, B.C. – May 11, 2022, - WELL Health Technologies Corp. (TSX: WELL) (the "**Company**" or "**WELL**"), a digital healthcare company focused on positively impacting health outcomes by leveraging technology to empower healthcare practitioners and their patients globally, today announced its audited consolidated annual financial results and results for the fiscal first quarter ended March 31, 2022.

Hamed Shahbazi, Chairman and CEO of WELL commented, "First quarter 2022 was an exceptional quarter which exemplified our organic growth potential. We are very pleased with our Q1 results in which we surpassed half a billion in annualized run-rate revenue. We managed to achieve approximately 15% YoY organic growth in the first quarter which demonstrates a 50% acceleration from our previous quarters' organic growth rate; all this despite the effects of seasonality that normally exists in the first quarter in our US based specialist business. We witnessed strength across all segments of our business in Q1 including both primary and specialized care in both online and in-person channels. Our impressive results were driven by strong patient visits in the quarter. During Q1-2022 WELL delivered more than one million combined omni-channel, diagnostic and asynchronous patient interactions. We've added significant scale to our business and increased our leadership position as the preeminent end-to-end healthcare company in Canada, while our US businesses continue to flourish in their respective sectors. Also, WELL is a profitable business that generated $11.8 million free cash flow attributable to shareholders[4] in Q1 which is used to fund the Company's future organic and in-organic growth."

Mr. Shahbazi added, "Our outlook for the remainder of 2022 remains very positive. Despite the current geo-political, inflationary, and turbulent economic environment, the Company does not see any material influences or challenges that would impair its ability to deliver strong results in 2022. Many of the key variables inherent in the execution of WELL's business are firmly in its own grasp and not dependent on outside factors."

First Quarter 2022 Financial Highlights:

- WELL achieved record quarterly revenue of $126.5 million in Q1-2022, compared to revenue of $25.6 million generated during Q1-2021, an increase of 395% driven by acquisitions during the past year and organic growth.
- Omni-channel Patient Services revenue increased 657% to $88.4 million in Q1-2022, compared to $11.7 million in Q1-2021.
- Virtual Services revenues increased 174% to $38.1 million in Q1-2022, compared to Virtual Services revenue of $13.9 million in Q1-2021.
- WELL achieved record Adjusted Gross Profit[1] of $69.4 million in Q1-2022, compared to Adjusted Gross Profit[1] of $10.0 million in Q1-2021, representing an increase of 591%.
- WELL achieved Adjusted Gross Margin[1] percentage of 54.8% during Q1-2022 compared to Adjusted Gross Margin[1] percentage of 39.3% in Q1-2021. The increase in Adjusted Gross Margin percentage is driven by the addition of higher margin CRH and MyHealth acquisitions as well as an increase in Virtual Services revenue.
- Adjusted EBITDA[2] was $23.5 million for Q1-2022, compared to Adjusted EBITDA[2] of $0.5 million in Q1-2021. Adjusted EBITDA[2] was positively impacted in the quarter by healthy EBITDA margins in the Company's Omni-channel Patient Services businesses.
- Adjusted Net Income[3] was $8.6 million, or $0.04 per share, in Q1-2022, compared to Adjusted Net Loss[3] of $2.4 million, or $0.01 loss per share in Q1-2021.

First quarter 2022 Patient Visit Metrics:

Total omni channel patient visits in Q1-2022 increased by 62% to 772,093 compared to Q1-2021 and reflected a 10% increase as compared to Q4-2021. In addition, MyHealth conducted 149,906 diagnostic visits in Q1-2022, while Wisp completed 142,988 asynchronous patient consultations. Combining WELL's omni-channel patient visits, MyHealth's diagnostic visits and Wisp's asynchronous patient consultations, WELL achieved a total of 1,064,987 patient interactions in Q1-2022, representing an annual run-rate of 4.26 million patient interactions.

First quarter 2022 Business Highlights:

- On March 7, 2022, the Company entered into an asset purchase agreement to acquire a 100% interest in Greater Connecticut Anesthesia Associates ("GCAA"), a gastroenterology anesthesia services provider in Connecticut, USA. The purchase consideration, to be paid via cash and holdback liability, for the acquisition of the Company's 100% interest was US$12.5 million.

- During the first quarter WELL announced and exceeded its goal of donating $100,000 towards relief efforts to support Ukraine. The total amount donated included donations from WELL corporate and the employees at WELL. The donations will be made to UNICEF Canada and will contribute towards supporting Ukrainian children who have been harmed or may be in immediate danger.

Events Subsequent to March 31, 2022:

- On April 26, 2022, the Company filed its Notice of Intention to Make a Normal Course Issuer Bid ("NCIB") with the Toronto Stock Exchange ("TSX"). The NCIB remains subject to approval by the TSX and would be a renewal of its current NCIB expiring May 11, 2022. Since March 31, 2022, WELL purchased and subsequently cancelled 50,000 Shares, at an average price of $4.85 on the TSX pursuant to its expiring NCIB.

Outlook:

WELL's outlook for 2022 remains strong and resilient. To date, WELL's performance in Q2 continues to be very positive across all its business units and for the entire Company as a whole. The cash flows generated by the Company will continue to be re-invested in the business and allocated in a disciplined manner, which may come in the form of further acquisitions, share repurchases, or to accelerate organic growth.

As a result of WELL's healthy organic growth, the Company is increasing its guidance for 2022 annual revenue to exceed $525 million, from the previous guidance of over $500 million in annual revenue. Furthermore, WELL expects to generate Adjusted EBITDA approaching $100 million in 2022 and the Company expects to be profitable for the full year 2022, on an Adjusted Net Income basis.

In Canada, WELL is quickly expanding on what it has built - the most consequential network of non-governmental healthcare assets across the country with significant operations and interoperability between its outpatient clinics, EMR, Diagnostics and Telehealth businesses.

Meanwhile, WELL's strategy in the US is to focus on key specialty areas such as: Gastroenterology, Women's health, and Primary care with a focus on specialty niches such as mental health. WELL's US-based virtual patient services businesses, which includes Circle Medical and Wisp, continued to demonstrate robust growth in Q1-2022. Based on March 2022 results, the combined businesses generated positive Adjusted EBITDA[3] with the revenue run-rate exceeding $100 million. It is expected that the combined businesses will exceed $130 million on a revenue run-rate basis later this year.

WELL is a well-diversified, fast growing digital health and tech enabled healthcare company delivering on a strong ESG (Environmental, Social and Governance) program and building societal value. WELL is a purpose-driven business that aims to transform the world for the better, as such the Company has embarked on an ongoing ESG program. The Company plans on publishing a report in the coming weeks highlighting WELL's ESG strategy, reporting initiatives and targeted actions.

Conference Call:

WELL will hold a conference call to discuss its 2022 First Quarter financial results on Thursday, May 12, 2022, at 1:00 pm ET (10:00 am PT). Please use the following dial-in numbers: +1-416-764-8650 (Toronto local and International), 778-383-7413 (Vancouver local), 1-888-664-6383 (Toll-Free), with Conference ID: 57493220.

The conference call will also be simultaneously webcast and can be accessed at the following audience URL: https://www.well.company/for-investors/events/

Selected Unaudited Financial Highlights:

Please see SEDAR for complete copies of the Company's consolidated financial statements and MD&A for the three months ended March 31, 2022.

	Three months ended March 31, 2022	restated Three months ended December 31, 2021	restated Three months ended March 31, 2021
	$'000	$'000	$'000
Revenue	**126,508**	115,680	25,560
Cost of sales (excluding depreciation and amortization)	**(57,120)**	(52,197)	(15,521)
Adjusted gross profit(1)	**69,388**	63,483	10,039
Adjusted gross margin(1)	**54.8%**	54.9%	39.3%
Adjusted EBITDA(2)	**23,493**	25,679	527
Net (loss)/income	**(2,310)**	**(4,181)**	**(7,520)**
Adjusted net income (loss) (3)	**8,648**	9,754	(2,404)
Net (loss) income per share, basic and diluted (in $)	**(0.04)**	**(0.05)**	**(0.05)**
Adjusted Net (loss)/income per share, basic and diluted (in $) (3)	**0.04**	0.05	(0.01)
Weighted average number of common shares outstanding, basic and diluted	**210,014,960**	208,101,672	163,123,252
Reconciliation of net loss to Adjusted EBITDA(2)			
Net (loss)/income for the period	**(2,310)**	(4,181)	(7,520)
Depreciation and amortization	**12,739**	13,324	2,029
Income tax expense (recovery)	**2,123**	1,448	215
Interest income	**(102)**	(69)	(320)
Interest expense	**5,154**	4,059	458
Rent expense on finance leases	**(2,152)**	(1,899)	(810)
Stock-based compensation	**5,139**	4,263	2,993
Foreign exchange (gain) loss	**(41)**	282	11
Time-based earn-out expense	**2,521**	1,805	891
Change in fair value of investments	**(602)**	-	-
Share of net loss of associates	**148**	56	64
Revenue precluded from recognition under IFRS 15	**-**	3,110	-
Transaction, restructuring, & integration costs expensed	**876**	3,481	2,516
Adjusted EBITDA(2)	**23,493**	25,679	527
Attributable to WELL shareholders	**16,096**	17,811	463
Attributable to Non-controlling interests	**7,397**	7,868	64
Adjusted EBITDA(2)			
Canada and others	**1,484**	1,177	1,111
US operations	**22,009**	24,502	(584)
Adjusted EBITDA(2) attributable to WELL shareholders			
Canada and others	**1,295**	955	870
US operations	**14,801**	16,856	(407)
Adjusted EBITDA(2) attributable to Non-controlling interests			
Canada and others	**189**	222	241
US operations	**7,208**	7,646	(177)
Reconciliation of net loss to Adjusted Net Income/(loss) (3)			
Net (loss)/income for the period	**(2,310)**	(4,181)	(7,520)
Amortization of intangible assets	**9,609**	9,942	1,186
Time-based earn-out expense	**2,521**	1,805	891
Stock-based compensation	**5,139**	4,263	2,993
Change in fair value of investments	**(602)**	-	-
Non-controlling interest included in net income	**(5,709)**	(5,185)	46
Revenue precluded from recognition under IFRS 15	**-**	3,110	-
Adjusted Net Income/(loss) (3)	**8,648**	9,754	(2,404)
Adjusted Net Income (loss) per share (3)	**0.04**	0.05	(0.01)

Notes:

(1) **Non-GAAP financial measure and ratio. Adjusted gross profit** and **adjusted gross margin** do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines adjusted gross profit as revenue less cost of sales (excluding depreciation and amortization) and adjusted gross margin as adjusted gross profit as a percentage of revenue. Adjusted gross profit and adjusted gross margin should not be construed as an alternative for revenue or net loss determined in accordance with IFRS. The Company does

not present gross profit in the financial statements as it is a non-GAAP financial measure. The Company believes that adjusted gross profit and adjusted gross margin are meaningful metrics that are often used by readers to measure the Company's efficiency of selling its products and services.

(2) **Non-GAAP financial measure.** Earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and Adjusted EBITDA should not be construed as alternatives to net income/loss determined in accordance with IFRS. EBITDA and Adjusted EBITDA do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines **Adjusted EBITDA** as EBITDA (i) less net rent expense on premise leases considered to be finance leases under IFRS and (ii) before transaction, restructuring, and integration costs, time-based earn-out expense, change in fair value of investments, share of loss of associates, foreign exchange gain/loss, and stock-based compensation expense, and (iii) Revenue precluded from recognition under IFRS 15 that relates to certain patient services revenue that the Company believes should be recognized as revenue based on its contractual relationships. For the three months ended December 31, 2021, the Company was precluded from recognizing certain potential patient services revenue under IFRS 15 - Revenue from contracts with customers. The Company determined that there was insufficient certainty regarding a customer's intent to pay $3,110 and therefore did not recognize the revenue.–The Company will recognize these amounts as revenue only if and when they are ultimately collected. The Company considers Adjusted EBITDA a financial metric that measures cash that the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives.

(3) **Non-GAAP financial measure and ratio.** The Company defines **Adjusted Net Income** as net income, after excluding the effects of stock-based compensation expense, amortization of acquired intangibles, time-based earnout expense, change in fair value of investments, non-controlling interests, and revenue precluded from recognition under IFRS 15 that relates to certain patient services revenue that the Company believes should be recognized as revenue based on its contractual relationships. For the three months ended December 31, 2021, the Company was precluded from recognizing certain potential patient services revenue under IFRS 15 - Revenue from contracts with customers. IFRS 15 requires that certain conditions be met in order to recognize revenue, including that it is probable that the Company will collect the amount recognized, which is based upon a customer's ability and intention to pay. The Company determined that there was insufficient certainty regarding a customer's intent to pay $3,110 and therefore did not recognize the revenue. The Company has an agreement setting fixed reimbursement rates for the provision of anesthesia services for which collections have not been received as a result of what the Company believes to be an administrative issue. **Adjusted Net Income Per Share** is Adjusted Net Income dividend by weighted average number of shares outstanding. The Company believes that these non-GAAP financial measure and ratio provide useful information to analyze our results, enhance a reader's understanding of past financial performance and allow for greater understanding with respect to key metrics used my management in decision making. More specifically, WELL believes Adjusted Net Income is a financial metric that tracks the earning power of the business that is available to WELL shareholders. Adjusted Net income and Adjusted Net income Per Share are not recognized measure and ratio for financial statement presentation under IFRS and do not have a standardized meaning. As such, these measures may not be comparable to similar measures or ratios presented by other companies. Adjusted Net Income and Adjusted Net Income Per Share should be considered a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with IFRS.

(4) **Non-GAAP financial measure and ratio.** The Company defines **Free Cash Flow Attributable to Shareholders** as Adjusted EBITDA Attributable to Shareholders, less cash interest, less cash taxes and less capital expenditures.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"
Hamed Shahbazi
Chief Executive Officer, Chairman and Director

About WELL Health Technologies Corp.

WELL is a practitioner focused digital healthcare company whose overarching objective is to positively impact health outcomes to empower and support healthcare practitioners and their patients. WELL has built an innovative practitioner enablement platform that includes comprehensive end-to-end practice management tools inclusive of virtual care and digital patient engagement capabilities as well as Electronic Medical Records (EMR), Revenue Cycle Management (RCM) and data protection services. WELL uses this platform to power healthcare practitioners both inside and outside of WELL's own omni-channel patient services offerings. As such, WELL owns and operates Canada's largest network of outpatient medical clinics serving primary and specialized healthcare services and is the provider of a leading multi-national, multi-disciplinary telehealth offering. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL" and is part of the TSX Composite Index. To learn more about the Company, please visit: www.well.company.

Forward-Looking Statements

This news release may contain "Forward-Looking Information" within the meaning of applicable Canadian securities laws, including, without limitation: information regarding the Company's goals, strategies and growth plans; expectations regarding continued revenue and EBITDA growth; the expected benefits and synergies of completed acquisitions; capital allocation plans in the form of more acquisitions or share repurchases; the expected financial performance as well as information in the "Outlook" section herein. Forward-Looking Information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-Looking Information generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-Looking Information involve known and unknown risks, uncertainties and other factors that may cause future results, performance, or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by the Forward-Looking Information and the Forward-Looking Information are not guarantees of future performance. WELL's comments expressed or implied by such Forward-Looking Information are subject to a number of risks, uncertainties, and conditions, many of which are outside of WELL 's control, and undue reliance should not be placed on such information. Forward-Looking Information are qualified in their entirety by inherent risks and uncertainties, including: direct and indirect material adverse effects from the COVID-19 pandemic; adverse market conditions; risks inherent in the primary healthcare sector in general; regulatory and legislative changes; that future results may vary from historical results; inability to obtain any requisite future financing on suitable terms; any inability to realize the expected benefits and synergies of acquisitions; that market competition may affect the business, results and financial condition of WELL and other risk factors identified in documents filed by WELL under its profile at www.sedar.com, including its most recent Annual Information Form. Except as required by securities law, WELL does not assume any obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise.

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about estimated annual run-rate revenue and Adjusted EBIDTA, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in the above paragraph. The actual financial results of WELL may vary from the amounts set out herein and such variation may be material. WELL and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, WELL undertakes no obligation to update such FOFI. FOFI contained in this news release was made as of the date hereof and was provided for the purpose of providing further information about WELL's anticipated future business operations on an annual basis. Readers are cautioned that the FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein.

Neither the TSX nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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